

**727—3.4(15E) Eligibility.**

**3.4(1)** *Residence of the applicant.* The applicant need not be a permanent resident of the state of Iowa; however, the business or proposed business shall be required to maintain an Iowa presence and to sign a contractual assurance to increase or maintain employment in Iowa and generate tax revenues which shall remain in Iowa.

**3.4(2)** *Eligible ventures.* Projects eligible for financial aid shall be for the development of specific products or inventions which are to be developed and produced in Iowa, have the benefit of increasing or maintaining Iowa employment, and from which tax revenues shall remain in Iowa.

**3.4(3)** *Type of business or company.* Any business or company, whether existing or new, is eligible to apply for financial aid provided it meets the criteria of the Act and these rules.

**3.4(4)** *Criteria for funding consideration.* The criteria used by the corporation to evaluate projects as to suitability for funding under the corporation's program shall include:

- a.* The existence of a well-defined product or process which is ready or nearly ready for commercial introduction and which reflects a promising or proprietary innovation or technology.
- b.* The existence of a realistic market opportunity.
- c.* The existence of a qualified management team experienced with the product and knowledgeable about its intended customers.
- d.* The potential for business growth, job creation, wealth creation, and significant community impact.
- e.* The existence of a clear, rational business plan demonstrating how the project will succeed and grow.
- f.* Preference may be given to projects proposed by persons who are Iowa business owners or citizens at the time of application, and to projects involving technologies developed within Iowa.